April 2026

OUR AMAZINGLY HELPFUL MARKET UPDATE

KELLY'S **HOT TAKE**

The fallout from the situation in Iran continues to put rates under pressure and we're working flat out to make sure that our customers lock in the best possible deals. We could do with your help to make that happen. So this month's Market Update includes a bit of a plea from me.

Thanks in advance.

Kelly McCabe
TMP The Mortgage People

AT A GLANCE: DASHBOARD

⊖ 32	ACTIVE LENDERS IN SO
⊖ 29	95% LENDERS
▼ 29.27%	AVERAGE SHARE (90 DAYS)
⊖ 7	SUB-25% LENDERS
⊖ 3.75%	BANK OF ENGLAND BASE RATE
▲	ENQUIRY LEVELS (AGAINST SEASONAL EXPECTATIONS)

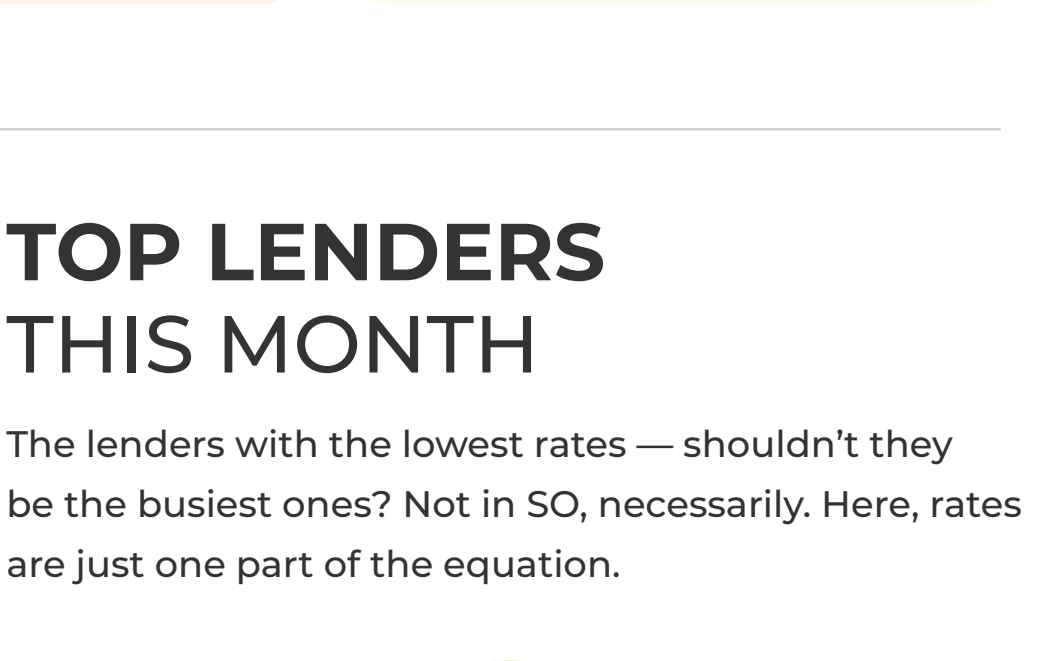
LOWEST FIXED RATES

The latest figures from our list of lenders.

95% LTV	
2 year	Leeds – 5.45%
3 year	Newbury – 5.19%
5 year	Newbury – 5.19%
90% LTV	
2 year	Teachers BS – 5.09%
3 year	Teachers BS – 5.09%
5 year	Barclays Green Mortgage – 4.96%
85% LTV	
2 year	Nationwide – 4.88%
3 year	Teachers BS – 5.09%
5 year	Barclays Green Mortgage – 4.96%

TOP LENDERS THIS MONTH

The lenders with the lowest rates — shouldn't they be the busiest ones? Not in SO, necessarily. Here, rates are just one part of the equation.



THIS MONTH **UNDER THE MICROSCOPE**

The clock is ticking. Literally.
Last month, everything changed overnight. This month, the picture is a little different – but not necessarily easier.

It would have been absolutely lovely (and TBH, completely unlikely), but we haven't seen a sudden spike followed by a return to calm. We're now in a protracted period of rate increases, playing out at different speeds. The result is a stop-start mortgage market, where the direction of travel (spoiler alert: upwards) is the same for everyone, but the timing is different. And that creates its own kind of complexity... and a need for us all to work together.

Speed is everything
We said it last month, and we'll keep saying it until the market settles: the single most important thing anyone can do for a shared ownership buyer right now is move quickly.

When we carry out an assessment and a customer says yes, we want to submit that mortgage application immediately. Not because we're in a rush for the sake of it – but because that submission is what locks the rate. It protects the customer. If rates go up after that point, they're insulated. If rates come down, we go back in and reprice. Either way, they can only benefit.

The risk is delay. Even a day – in some cases, perhaps a few hours – can mean a rate is withdrawn and replaced with something higher. When that happens, we have to go back to square one. New assessment, revised figures, potentially reissued paperwork from the RP. And the customer ends up paying more... possibly for five years.

Which is why we're asking RPs to actively encourage customers to lock in their rate as soon as they're ready to proceed.

BTW
We know that not every RP process is built for this. Some allocation processes, particularly where applications are held and released together, can work against early submission. If that's your situation, talk to us. We can work through the options with you – and in most cases, there's a way to move faster that still sits comfortably within the Capital Funding Guide.

A quick detour into remo land
As an aside, it's worth mentioning the remo (remortgage) market, because alarm bells are ringing for those who are coming to the end of a fixed term. Some were lucky enough to miss the worst of the volatility on their way in.
But many of those people are now coming back into a market that's shifted again. We're seeing a significant uptick in engagement from this group already, with customers responding to email remortgage reminders well ahead of their renewal date. Again, we'll need to move quickly for them.

In other news: the NAO report
A National Audit Office report on shared ownership landed recently, and generated the kind of headlines that tend to make everyone in the sector tense up. It's worth saying a few things about it.

First: the outrage was short-lived. In a world where the news cycle is moving faster than ever, it was yesterday's chip paper almost immediately. More importantly, we saw no impact whatsoever on buyer behaviour. Enquiry levels didn't dip. The people who want to buy through shared ownership are not being put off by reports like this.

Second: the criticisms weren't entirely unfair, but most of them circle back to shared ownership being a leasehold tenure. Until leasehold reform goes further, those crossover issues will keep surfacing. That's the honest truth, and there's no use pretending otherwise.

Third – and this matters: what we can do, collectively, is make sure our own communications – to customers, to partners, on our own channels – reflect the reality of this situation. So yes, there's room for improvement in every tenure. And yes, we're all listening, learning and genuinely working on it. Which is precisely what we should be doing.

Anyway, best get on. Rates to secure. Customers to help.

Kelly McCabe
Owner, TMP The Mortgage People

TALKING POINTS
CONVERSATIONS AROUND SHARED OWNERSHIP, SUPPORTED BY THE EXCHANGE

While some market participants have pulled back recently, our priority is to provide consistent, reliable service to our intermediary partners. These price reductions are about ensuring brokers have the tools to deliver the best outcomes for their clients in an ever-changing landscape."

Nikki Warren-Dean, head of intermediaries at Leek Building Society, commenting on its newly (13 April) reduced rates across shared ownership.

"Shared ownership remains an important route into home ownership, but it is complex, and weaknesses in information, affordability, data quality and redress mean that government does not yet have a full understanding of how the model works for consumers."

Gareth Davies, head of the NAO

"March was a big month for events at The Exchange, with no less than six webinars for members, covering everything from unpicking the new minimum shares to the Shared Ownership Campaign. Make sure you take full advantage of everything that's on offer to members by checking the calendar regularly. And don't forget, meeting summaries are available on our website."

The Exchange's Amy Nettleton

"January's figures highlight a housing market that is gradually regaining momentum following the festive period. While the Bank of England base rate remains at 3.75% and inflation still above target continues to influence borrowing costs and consumer confidence, we are seeing encouraging signs of resilience across both the sales and lettings sectors.

"Viewing numbers rising to an average of 2.2 per property, alongside an increase in market appraisals to 21 per branch, suggests that many sellers are beginning the year with renewed confidence and are preparing to bring homes to market. At the same time, the modest uplift in sales agreed indicates that buyers remain active, although affordability pressures and the wider economic environment mean many continue to negotiate below the asking price."

Nathan Emerson, CEO at Propertymark, commenting on the wider housing market in his most recent update (pub. March '26). Credit and thanks to Propertymark.

NEWS IN BRIEF

New board announced

Last month, the New Homes Quality Board (NHQB) appointed 11 industry representatives to its advisory panel for the Shared Ownership Code. The appointees include several familiar names from the sector, from organisations including Lloyds Banking Group, National Housing Federation and Legal & General Affordable Homes.

Scottish Government initiative

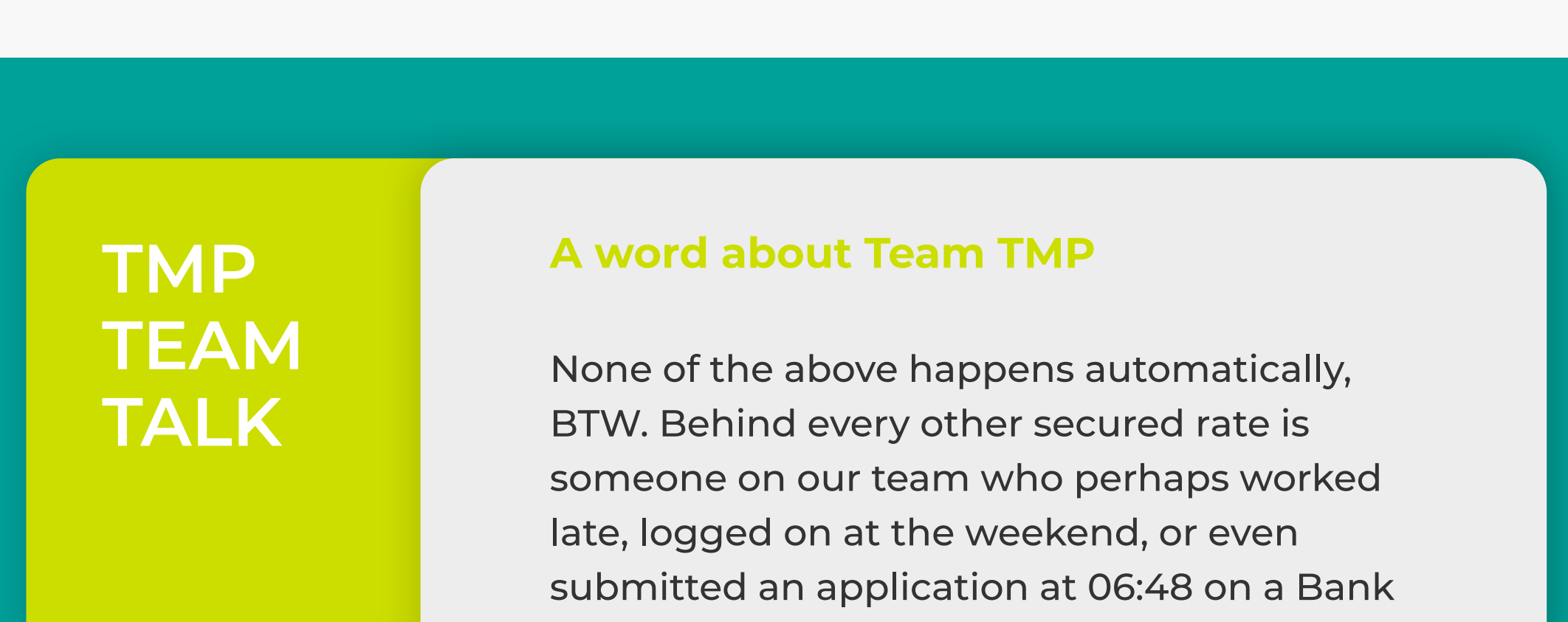
The LIFT Open Market Shared Equity scheme is now available to priority groups across Scotland. Managed by Link Shared Equity, the Low-cost Initiative for First Time Buyers enables those in specific priority categories to purchase a home with up to a 40% contribution from the Scottish Government.

First time buyer tax hike

Rightmove has reported that the average first-time buyer paid £4,618 more in tax because of the end of the temporary stamp duty holiday for first-time buyers. The total estimated first-time buyer stamp duty bill over the past year was £408m, as opposed to £101m the previous year.

DATA DIVE: HOUSE PRICE INDEX

As of **January 2026**, the average house price in the UK is **£268,421**, and the index stands at **102.9**. Property prices have **dropped by 0.3%** compared to the previous month, and **risen by 1.3%** compared to the previous year.



TMP TEAM TALK

A word about Team TMP

None of the above happens automatically, BTW. Behind every other secured rate is someone on our team who perhaps worked late, logged on at the weekend, or even submitted an application at 06:48 on a Bank Holiday morning (true story) because the window was closing.

I'm not saying this as a plea for thanks/chocolates from our RPs, but because these are the invisible costs of a volatile market, and we think it's worth acknowledging them. Team TMP has been exceptional. And the best thing RPs can do to support their customers – and ours – is to help us move at the pace the market currently demands.

YOUR KEY RELATIONSHIP MANAGERS

They're here for you, and are always happy to help.

Lee Wright
LeeW@tmpmortgages.co.uk

Victoria MacGregor
VictoriaM@tmpmortgages.co.uk

Peter Hudson
PeterH@tmpmortgages.co.uk

YOUR AMAZINGLY HELPFUL **MORTGAGE PARTNERS**

20+	70+
YEARS IN THE BUSINESS	RP PARTNERSHIPS

We know the Shared Ownership sector better than any other mortgage broker.

Along with our famously human approach, that wealth of experience is the key to TMP's success. Accurately evaluating your customers, matching them with their perfect mortgage and guiding them along the home-buying process from initial assessment to point of exchange is all part and parcel of what we do best.

LET'S TALK ABOUT **WORKING TOGETHER**

0800 4880 814
chirpy@tmpmortgages.co.uk
tmpmortgages.co.uk/housing-associations

Prepared by the team at TMP The Mortgage People, 2026. This document is for internal use only and may not be shared with or reproduced for external audiences.